

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

UNITED STATES COURTS  
SOUTHERN DISTRICT OF TEXAS  
FILED

BT FEB 13 2004

Michael N. Milby, Clerk of Court

In Re ENRON CORPORATION  
SECURITIES, DERIVATIVE &  
"ERISA" LITIGATION

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§  
§

MDL 1446

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MARK NEWBY, ET AL.,

§  
§  
§

Plaintiffs,

VS.

CIVIL ACTION NO. H-01-3624  
CONSOLIDATED CASES

ENRON CORPORATION, ET AL.,

§  
§  
§  
§  
§

Defendants.

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PAMELA M. TITTLE, on behalf of  
herself and a class of persons similarly  
situated, ET AL.,

§  
§  
§  
§

Plaintiffs,

VS.

CIVIL ACTION NO. H-01-3913  
CONSOLIDATED CASES

ENRON CORP., an Oregon Corporation,  
ET AL.,

§  
§  
§  
§  
§  
§

Defendants.

**DECLARATION OF STEPHEN DOWD**  
**IN SUPPORT OF MOTION FOR PROTECTIVE ORDER**

Stephen Dowd states as follows:

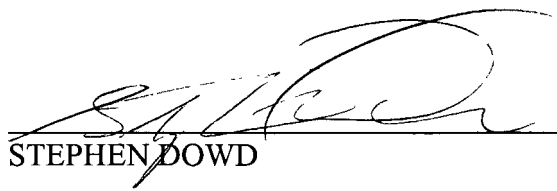

1. My name is Stephen Dowd, I am over the age of 18 years, and I am competent to make this Declaration. This Declaration is based on my personal knowledge.
2. I am the President of Azurix Corp. My job responsibilities include, among other duties, overseeing litigation involving Azurix.

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3. I have reviewed and am familiar with the spreadsheet entitled "Confidentiality Log - Arthur Andersen Documents - Azurix," (the "Azurix Log") which is attached to this Declaration. I have also reviewed and am familiar with the documents referred to in the Azurix Log.
4. The documents listed on the Azurix Log fall into two general categories. Those containing information relating to the BIT Claim, and those containing information relating Azurix's pending litigation against American Water.
5. The BIT claim is an arbitration proceeding between Azurix and the Argentina Republic growing out a dispute involving Azurix's water business in Argentina. The arbitration is pending before the International Centre for Settlement of Investment Disputes, as ICSID Case No. ARB/01/12. All of the documents identified on the Azurix Log as containing information that "may affect BIT claim" disclose confidential information that involve internal financial documents regarding the operation of Azurix's water business in Argentina. As the BIT Claim is being resolved in an arbitration proceeding, discovery between the parties is governed by arbitration rules. The confidential financial information sought to be protected would not be disclosed unless specifically ordered by the arbitration panel. Accordingly, it would be unfair to require Azurix to publicly release confidential financial information that may not be subject to discovery in the arbitration without a corresponding requirement on Azurix's adversary.
6. Azurix is also currently involved in litigation in state court in New Castle County Delaware against American Water Services, Inc. and American Water Works Company, Inc., No. 20189NC (Del. Ch.). The documents identified as containing information that "may affect case with American Water" disclose confidential information relating to either Azurix's strategy with respect to the American Water litigation, Azurix's evaluation of the merits of that litigation, or both.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 13, 2004.

  
STEPHEN DOWD 

The Exhibit(s) May  
Be Viewed in the  
Office of the Clerk